

**UNITED STATES DISTRICT COURT FOR THE  
EASTERN DISTRICT OF VIRGINIA**

Alexandria Division

HENRY KWONG, individually and on	)	
behalf of all others similarly situated,	)	CONSOLIDATED CASE NO. 1:16-cv-1582
	)	
Plaintiff,	)	Consolidated with: 1:17-CV-44
	)	
v.	)	
	)	
CARDINAL FINANCIAL	)	
CORPORATION, BERNARD H.	)	
CLINEBURG, SIDNEY O. DEWBERRY,	)	
BUDDY G. BECK, WILLIAM G. BUCK,	)	
MICHAEL A. GARCIA, J. HAMILTON	)	
LAMBERT, WILLIAM E. PETERSON,	)	
ALICE M. STARR, STEVEN M.	)	
WILTSE, BARBARA B. LANG, and	)	
WILLIAM J. NASSETTA,	)	
	)	
Defendants.	)	

**STIPULATION AND [PROPOSED] ORDER CONCERNING PLAINTIFFS'  
VOLUNTARY DISMISSAL OF THE ABOVE ACTION AND PLAINTIFFS'  
COUNSEL'S ANTICIPATED APPLICATION FOR AN AWARD OF ATTORNEYS'  
FEES AND EXPENSES**

WHEREAS, on August 18, 2016, Cardinal Financial Corp. ("Cardinal" or the "Company") and United Bankshares, Inc. ("United") announced that they had entered into an Agreement and Plan of Reorganization pursuant to which United would acquire all of the outstanding shares of Cardinal for 0.71 United shares per Cardinal share (the "Proposed Transaction").;

WHEREAS, on December 9, 2016, Cardinal filed a prospectus and joint proxy statement, incorporated into the Form S-4 Registration Statement filed by United (the "Registration Statement") with the SEC. Among other things, the Registration Statement (i) summarized the Merger Agreement, (ii) provided an account of the events leading up to the execution of the Merger Agreement, (iii) stated that the Cardinal's board of directors determined that the Proposed

Transaction was in the best interests of Cardinal's stockholders and recommended the Proposed Transaction, and (iv) summarized the valuation analyses and fairness opinion by Sandler O'Neill and Partners, L.P. ("Sandler"), the financial advisor to Cardinal;

WHEREAS, on December 20, 2016, plaintiff Henry Kwong ("Plaintiff Kwong") filed a purported class action lawsuit in the District Court for the Eastern District of Virginia, on behalf of himself and other public stockholders of Cardinal, challenging the adequacy of the disclosures made in the Proxy, captioned: *Kwong v. Cardinal Financial Corp., et al.*, Case No. 16-cv-1582 (the "Kwong Action");

WHEREAS, on January 11, 2017, plaintiff Kyle Miller ("Plaintiff Miller") filed a purported class action lawsuit in the District Court for the Eastern District of Virginia, on behalf of himself and other public stockholders of Cardinal, challenging the adequacy of the disclosures made in the Proxy, captioned: *Miller v. Cardinal Financial Corp., et al.*, Case No. 17-cv-44 (the "Miller Action");

WHEREAS, these lawsuits alleged, among other things, that Defendants Cardinal Financial Corporation, Bernard H. Clineburg, Sidney O. Dewberry, Buddy G. Beck, William G. Buck, Michael A. Garcia, J. Hamilton Lambert, William E. Peterson, Alice M. Starr, Steven M. Wiltse, Barbara B. Lang, and William J. Nassetta (collectively, the "Defendants") committed disclosure violations under Sections 14(a) and 20(a) of the Securities and Exchange Act of 1934 (the "Exchange Act"), and Rule 14a-9 promulgated thereunder;

WHEREAS, on January 27, 2017, the Court granted Plaintiff Kwong's Motion to Consolidate the Kwong and Miller actions (the "Consolidated Actions"), and ordered the actions consolidated into the above-captioned consolidated action;

WHEREAS, on February 14, 2017, Plaintiffs filed a Consolidated Amended Class Action Complaint (the “Amended Complaint”);

WHEREAS, on February 28, 2017, Defendants filed a Motion to Dismiss for Failure to State a Claim;

WHEREAS, on March 1, 2017, Plaintiffs Filed a Motion for a Temporary Restraining Order;

WHEREAS, counsel for Plaintiff and Defendants engaged in negotiations regarding certain supplemental disclosures to be filed with the United States Securities and Exchange Commission (“SEC”) on or before Friday, March 17, 2017

WHEREAS, on March 15, 2017, Plaintiffs withdrew their Motion for a Temporary Restraining Order;

WHEREAS, on March 17, 2017, Cardinal filed a Form 8-K with the SEC containing supplemental disclosures to the Registration Statement (the “Supplemental Disclosures”);

WHEREAS, on April 7, 2017, the Cardinal stockholders met and voted to approve the Proposed Transaction;

WHEREAS, on April 7, 2017, Plaintiffs filed a Stipulation of Dismissal, joined by Defendants, agreeing to dismissal of Plaintiffs’ claims, preserving the Court’s jurisdiction for a potential application for attorney’s fees and expenses;

WHEREAS, on April 10, 2017, the Court entered an Order (the “Dismissal Order”) that, among other things, dismissed all of Plaintiff’s claims but allowed the Court to retain continuing jurisdiction over the parties in the Consolidated Actions solely for purposes of any potential further proceedings related to the adjudication of any claim by Plaintiffs’ counsel for an award of attorneys’ fees and expenses;

WHEREAS, subsequent to the entry of the Dismissal Order, the parties negotiated at arms' length to resolve the Fee and Expense Application;

WHEREAS, on or around May 30, 2017, the parties reached agreement with respect to the Fee and Expense Application (the "Agreed Fee"), without the need of further litigation, which fees and expenses shall be paid within seven (7) days of entry of this [Proposed] Order Closing the Action;

WHEREAS, Defendants have denied and continue to deny any wrongdoing and contend that no claim asserted in the Action was ever meritorious;

NOW, THEREFORE, upon consent of the parties and subject to the approval of the Court:

IT IS HEREBY AGREED this 2nd day of June, 2017 that:

1. Defendants shall pay to Plaintiff the Agreed Fee within seven (7) days of the entry of this Order.
2. The Case is closed for all purposes.

By: /s/ Elizabeth K. Tripodi  
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SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2017

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Honorable T.S. Ellis III  
United States District Court Judge

**CERTIFICATE OF SERVICE**

I hereby certify that on this 2nd day of June, 2017, the foregoing was filed electronically with the Clerk of Court using the CM/ECF system, which will send a notification of such filing to all authorized users.

/s/ Elizabeth K. Tripodi  
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